

Financial and Commercial

BROKERS MOVING
WITH CAUTION

Stock Market Slumbers as
Peacefully as During Dull
Midsummer Days.

REALLY NOTHING DOING

PRICES REMAIN ABOUT THE
SAME.

New York, April 18.—Facetious brokers cautioned each other to step softly today, lest they wake up the stock market from its somnolent condition. A glance at the aggregate of the day's sales will help to explain the pleasant. Analysis of the price movement will show that only a handful of stocks moved at any time as much as a full point away from last night's close. The movement, sluggish as it was, was conspicuous also for its irregularity. The narrow vibrations varied constantly above and below last night's closing level. The consequence was a market such as is rarely witnessed except in the days of midsummer's oppressive heat and then only in periods of inactive trade conditions.

It has been evident for some days past that the diminishing transactions at the stock exchange were largely in the hands of professional traders, so that the only profit to be secured must be at the cost of each other. This condition has a natural effect of discouraging efforts in the field so circumscribed. But the almost total collapse of even the trader's activity which occurred today came as a surprise. Yesterday's check to the advance which had set in the day before was particularly illuminating as to the proportions of the movement which was clearly limited to a turn against the shorts. The market today sank into a state bordering on stagnation. The feeble speculation even in such a favorite as Amalgamated Copper on the eve of the dividend action was an example of the spirit of the market. The unchanged dividend was, in fact, clearly foreseen. Some influence is attributed to the hardening of the money market, slight as it is, as a deterrent from speculation.

The presence of the secretary of the treasury in the city gave rise to some surmises of a possible continuance of the deposit of current customs receipts with the banks. This forms the principal source of the credit of the bank cash now in progress. The withdrawal of loans made by interior banks here now in progress, owing to the unattractive level to which interest rates have fallen, will affect the loan item to the local banks which are called upon to take over these loans. The change resulting is nominal rather than real, as the loans of interior banks which are being recalled were made out of deposits with the New York banks. These credits, therefore, were based on the New York cash reserves as much as they will be when taken over by the New York banks themselves. With the loans figuring in the statement of the New York banks themselves, the reverse showing will, however, be affected. Abroad the recall by the Bank of France of its credits placed in the London market accounts for the retention of the Bank of England rate at $\frac{1}{2}$ per cent.

The slow recuperation of the Bank of France in comparison with the other great foreign banks explains the movement to reimburse itself for advances made to London during the period of strain in that market. Discounts eased in Berlin in spite of the fact that the 600,000 Imperial German and Prussian treasury bills. The British budget proposals presented to parliament today gave promise of advantage for the money market in the resumption of sinking fund purchases of consols. A renewed decline in Standard Oil in the curb market was a feature of the day. The market closed with an upward swing of prices in progress, which left prices generally above last night's closing level.

Bonds were irregular. Total sales, par value, \$1,694,000.

U. S. bonds unchanged on call.

Stock Quotations.

Sales.	High.	Low.	Close.
Adams Express	200	200	200
Amal. Copper	200	200	200
Am. C. & P.	200	200	200
Preferred	200	200	200
Am. Cotton Oil	200	200	200
Preferred	200	200	200
Am. Express	200	200	200
Am. Hide	200	200	200
Am. Ice	200	200	200
Am. Lumber	200	200	200
Am. Locomotive	200	200	200
Preferred	200	200	200
Am. Sugar Ref.	200	200	200
Am. Tobacco	200	200	200
Am. T. & T.	200	200	200
Am. Union	200	200	200
Am. V. & A.	200	200	200
Am. W. & A.	200	200	200
Am. X. & Y.	200	200	200
Am. Z. & A.	200	200	200
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